



Products And Services

- Free Checking Account with Debit Card
- Savings Account with ATM Card
- Holiday and Vacation Clubs/Loans
- Auto, Boat and Recreational Loans
- Mortgages, Home Equity (fixed/variable)
- Term Share Certificates – Money Market
- Personal, Debt Consolidation and Student Loans
- Kids Kash Club (custodial accounts)
- Direct Deposit and Payroll Deduction
- Telephone Account Processing (TAP)
- Individual Retirement Accounts
- Family Security Plan Insurance Products including Whole Life Insurance/Disability Income Protection and Critical Illness Insurance
- New England Financial Services
- Shared Branching – Over 28,000 surcharge-free ATMs and access to over 6,500 new locations

We are not a bank; we are a Credit Union,
a not-for-profit, full-service financial institution,
owned by all members. Community focused –
it's the best banking for you!

You are eligible to join.



LOCATIONS

Main Office

711 Union Blvd.
Totowa, New Jersey 07512

Newark-UMDNJ Branch

30 Bergen Street • Newark, New Jersey 07103

Newark-Broadway Branch

39 Broadway • Newark, New Jersey 07104

Paterson Branch

126 Market Street • Paterson, New Jersey 07505

South Bergen Branch

61-63 Morris Avenue • Garfield, New Jersey 07026

St. James AME Church

588 Martin Luther King Blvd. • Newark, New Jersey 07102

Contact Us

Click: www.njfcu.org
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Individual Retirement Accounts



*Traditional, Roth and Coverdell
Educational Savings Accounts*





Traditional IRAs

You can open and contribute to a Traditional IRA if you have received taxable compensation (think wages, salaries, tips, professional fees, bonuses, etc.) during the year and you are under 70½ years of age at the end of the year.

You can open a Traditional IRA at any time of the year. Contributions must be made for any given tax year by the tax deadline for the year. Contributions cannot be made for the year in which you reach age 70½ or for any later year.

The limit for contributions is \$5,000 (\$6,000 if you are age 50 or older), or your taxable compensation for the year. This limit can change from year to year.

Money invested in a Traditional IRA is pre-tax money. This means taxes on your contributions and the interest earned is deferred until the money is withdrawn.

You can withdraw your Traditional IRA assets at any time. However, if you withdraw your funds before 59½ years of age, you will receive a 10% tax.

Traditional IRA owners must start receiving distributions by April 1 of the year following the year in which they reach age 70½.

The bottom line is that Traditional IRAs offer tax benefits. Contributions may be fully or partially deductible and amounts in your Traditional IRA (including earnings and gains) are not taxed until distributed.

Roth IRAs

You can open a Roth IRA at any time or by the tax deadline of the year and can make contributions if you have taxable compensation and meet other requirements. Contributions can be made regardless of your age.

If contributions are made only to Roth IRAs, your contribution limit is the lesser of \$5,000 (\$6,000 if you are age 50 or older), or your taxable compensation. You cannot deduct contributions.

Roth IRAs can be distributed to the owner without penalty if:

- *You are at least 59½ years old.*
- *You are disabled.*
- *A deceased IRA owner made you the beneficiary.*
- *You pay certain qualified first-time homebuyer amounts with the distributed money.*
- *The distributions are part of equal payments.*
- *You have a high amount of unreimbursed medical expenses.*
- *After losing your job, you are responsible for medical insurance premiums.*
- *The distributions are less than your qualified higher education expenses.*
- *The distribution is due to an IRS levy of the qualified plan.*
- *The distribution is a qualified reservist distribution.*

For Roth IRAs, remember that you cannot deduct contributions to a Roth IRA, qualified distributions are tax-free, you can contribute to the IRA after you reach 70½, you can leave amounts in it as long as you are alive, and the account must be designated as a Roth IRA when it is set up.



Coverdell Education Savings Accounts

Coverdell Education Savings Accounts were designed to help parents save for their children's educational expenses.

The maximum amount that can be contributed to this account is \$2,000 a year per qualified child. Beneficiaries are either under 18 years of age or special needs individuals.

Contributions are not deductible, but the account grows tax free until distributed. Distributions are tax-free if they are used for qualified education expenses (tuition and fees, books, supplies, equipment, room and board).

If there is money still in the account when the beneficiary turns 30, it must be distributed within 30 days to avoid a 10% tax.

Open An IRA Today!

Opening an IRA at North Jersey Federal Credit Union is easy! Just stop by or give us a call. We are here to help you save for retirement tomorrow today or get a start on saving for your children's education.

